



# OFFERING MEMORANDUM

404 WL Doc Dodson BLVD, E Doc Dodson St  
Naples, TX 75568

The **GO** Getters  
multifamily real estate team

**KW**  
COMMERCIAL

# Presented By:

## INVESTMENT SALES

### **Greg Brownd**

Realtor | CCIM

**Mobile:** (806) 777-4459

**Email:** gregbrownd@kwcommercial.com

### **Grant Roehm**

Realtor

**Mobile:** (281) 520-5809

**Email:** grant.roehm@kwcommercial.com

### **Jaxton Hoelting**

Realtor

**Mobile:** (806) 316-9233

**Email:** jaxtonhoelting@kw.com

#### **Listing Agent**

### **Ryan Franckhauser**

Realtor

**Mobile:** (214) 735-3750

**Email:** ryan.franckhauser@kwcommercial.com

## MARKETING

### **Lisa Anderson**

Realtor | Director of Operations & Marketing

**Mobile:** (806) 777-4682

**Email:** andersonlisa@kw.com

### Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

### Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

### Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

### Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.



# TABLE OF CONTENTS

LOCATION HIGHLIGHTS	5
LOCATION INFORMATION	6
AREA MAP	7
UNIT MIX	8
HISTORIC & PROFORMA FINANCIALS	10
FINANCIALS OVERVIEW	11

PROPERTY	Naples Apartments
Address	402 W WL DOC DODSON
Market	Naples, TX 75568
# of Units	28
Year Built	1965
Average Unit Size	576
Net Rentable Area	11,520
# of Stories	2
# of Buildings	3 / 1
Laundry	On-Site.

TAX INFORMATION	Morris CAD
Parcel ID	12139
Current Assessed Value (2025)	\$465,400
Improvement Allocation	96%
Tax Rate	1.96%
Land Area	1.388 Acres
Density	20.17 Units Per Acre

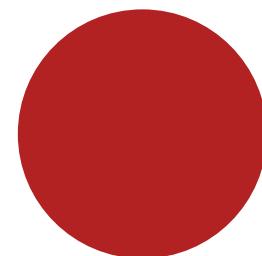
## EXECUTIVE SUMMARY

At just ~\$28.5K/unit, the Naples Apartments have been regularly maintained, with capex items including ~2yr old roofs and main plumbing lines (replaced with PVC). Additional plumbing has been upgraded to PEX from copper as needed. The apartments are located directly next door to the new Family Dollar (built in 2022), which provides convenient shopping for tenants. Long-term ownership combined with remote self-management presents a compelling opportunity to enhance both performance and value through more efficient operations.

MECHANICAL	
Roofs	~2yrs old.
Plumbing	PVC main. Copper & PEX inside.
Type of Wiring	Copper
Heating & Air	Window units & PTAC units.
Hot Water	3x 200 gallon heaters (gas).

UTILITIES/PAID BY	
Electricity	Apts #1-6 individually metered.
Water and Sewer	Central meter.
Gas	Only for hot water heaters.
	All Bills Paid

SCHOOLS	
Pewitt Elementary School	2.7 mi
Pewitt High School	2.0 mi

**1,400**

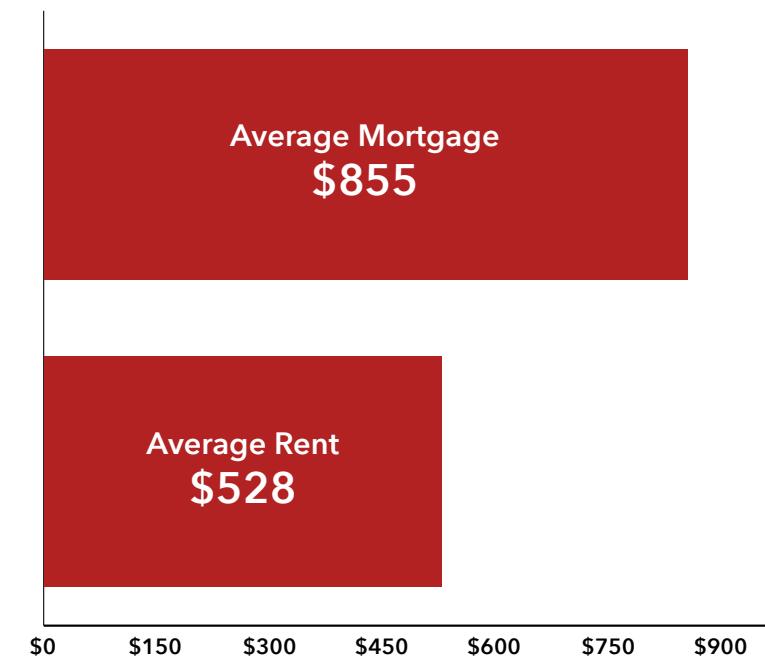
Population

**42.9**

Median Age

**2.4%**2025  
Unemployment  
Rate**0.55%**2024-2029  
Population: Annual  
Growth Rate

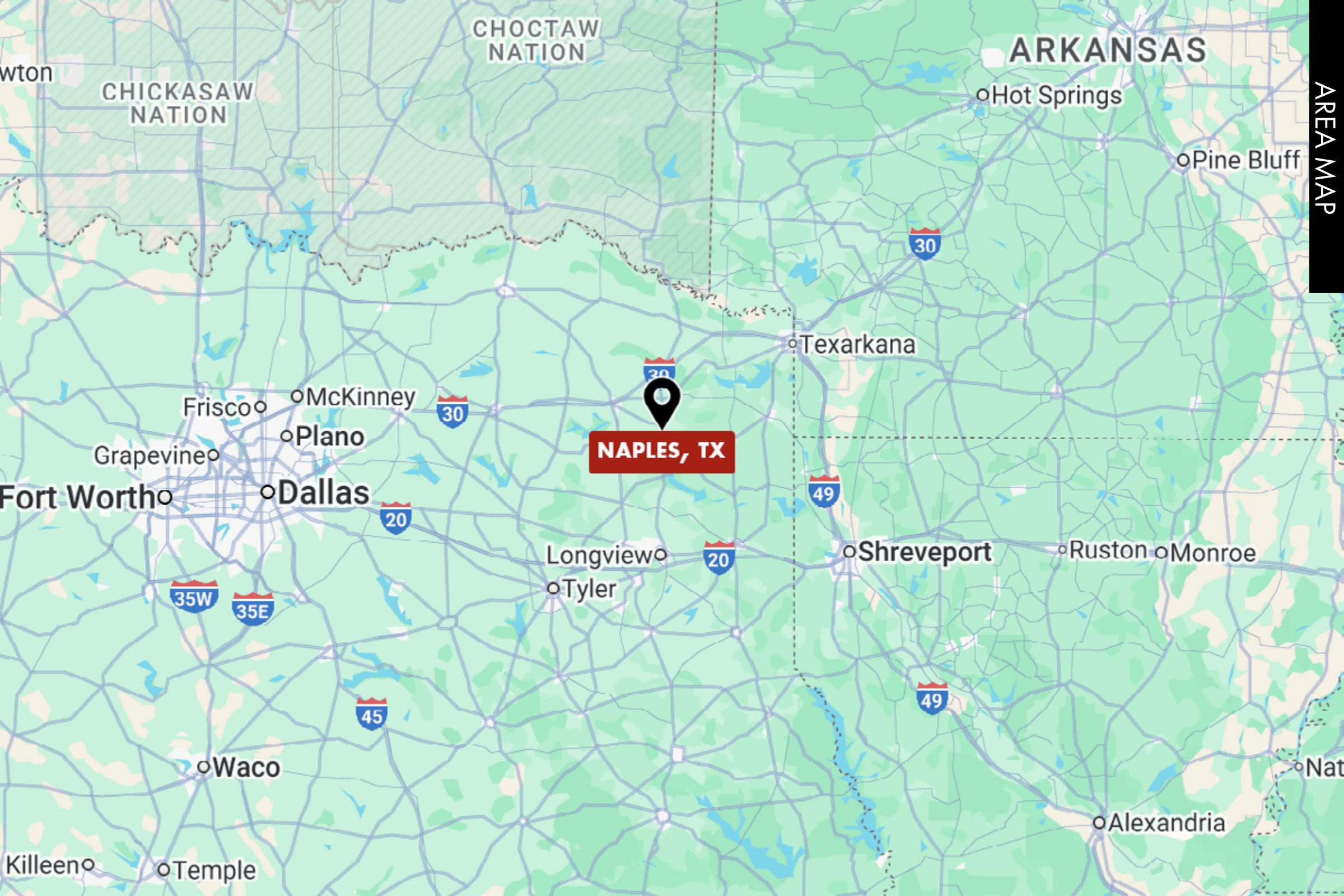
Housing Costs

**HOUSING STATS**  
**\$107,692**  
Median Home Value  
**\$49,329**  
Median Household  
Income  
**2.34**  
Household Size  
**34.7%**  
% Rentals  
**16.2%**  
Vacant Housing Units  
**203**  
Rental Unit Demand

The apartments are located directly next door to the new Family Dollar (built in 2022), which provides convenient shopping for tenants. The city of Naples is located just ~20 minutes from Mount Pleasant, ~50 minutes from Texarkana, and ~1 hour from Longview, TX.



## AREA MAP



# Naples Apartments

404 WL Doc Dodson BLVD, E Doc Dodson St, Naples, TX 75568

Property Overview	
Units	28
Occupancy	64.3%
Occupancy Date	12/2025
Year Built	1965
Laundry	On-Site
Utilities	All Bills Paid

Unit Type	No. of Units	Avg. SF	Asking Rent	Rent/SF
1 Bedroom	20	576	\$625	\$1.09
Efficiency	6	288	\$425	\$1.48
Bigger Efficiency	1	-	\$450	-
2 Bedroom / 2 Bath	1	864	\$950	\$1.10
<b>Totals / Avg.</b>	<b>28</b>	<b>504</b>	<b>\$588</b>	<b>\$1.17</b>

<b>GPR</b>	<b>\$197,400</b>
<b>GPR / Month</b>	<b>\$16,450</b>



# HIGHLIGHTS

- ~ \$28.5K/UNIT
- 12 Years of ownership
- Updated Roofs & Plumbing



On-Site Laundry Facility



## Recent CapEx

Roofs: ~2yrs old

Plumbing: Main lines replaced with PVC



## Performance Metrics

Projected 5 Year Average Cash on Cash Return	15.7%
Projected 5 Year Levered IRR	25.2%
Projected 5 Year Equity Multiple	2.7



	Dec T12	Stabilized	Month: Dec 2025	Proforma
<b>Rental Income</b>				
Gross Potential Rent		\$ 197,400	Projected	
Economic Vacancy		\$ (19,740)	10.0%	
<b>Net Rental Income</b>	<b>\$ 122,583</b>	<b>\$ 177,660</b>	<b>Economic Occupancy</b>	<b>90%</b>
<b>Gross Operating Income</b>	<b>\$ 122,583</b>	<b>\$ 177,660</b>	<b>Gross Income</b>	<b>90%</b>
	Dec T12	Stabilized		
<b>Operating Expenses</b>				
Admin	\$ -	\$ 2,800	\$ 100 per unit	
Repairs & Maintenance	\$ -	\$ 21,000	\$ 750 per unit	
Management Fee	\$ -	\$ 17,766	10% of gross operating income	
Property Taxes	\$ 9,287	\$ 11,746	75% sales price * tax rate	
Insurance	\$ 8,238	\$ 8,238	T12	
Gas	\$ 5,414	\$ 5,576	T12 + 3%	
Electric (Apts 7-26)	\$ 15,382	\$ 15,843	T12 + 3%	
Electric (Apts 1-6)	\$ 7,344	\$ 7,564	T12 + 3%	
Water	\$ 11,107	\$ 11,440	T12 + 3%	
<b>Total Operating Expenses</b>	<b>\$ 56,772</b>	<b>\$ 101,974</b>	<b>Expenses</b>	<b>52%</b>
<b>Net Operating Income (NOI)</b>	<b>\$ 65,811</b>	<b>\$ 75,686</b>	<b>NOI</b>	<b>38%</b>

Income	Dec T12	Per Unit	Stabilized	% of GPR	Per Unit
<b>Gross Potential Rent</b>			<b>\$197,400</b>	<b>100.0%</b>	<b>\$7,050</b>
Economic Vacancy			-\$19,740	-10.0%	-\$705
<b>Net Rental Income</b>	<b>\$122,583</b>	<b>\$4,378</b>	<b>\$177,660</b>	<b>90.0%</b>	<b>\$6,345</b>
Expenses	Dec T12	Per Unit	Stabilized	% of GPR	Per Unit
Admin	\$0	\$0	\$2,800	1.4%	\$100
Repairs & Maintenance	\$0	\$0	\$21,000	10.6%	\$750
Management Fee	\$0	\$0	\$17,766	9.0%	\$635
Property Taxes	\$9,287	\$332	\$11,746	6.0%	\$419
Insurance	\$8,238	\$294	\$8,238	4.2%	\$294
Gas	\$5,414	\$193	\$5,576	2.8%	\$199
Electric (Apts 7-26)	\$15,382	\$549	\$15,843	8.0%	\$566
Electric (Apts 1-6)	\$7,344	\$262	\$7,564	3.8%	\$270
Water	\$11,107	\$397	\$11,440	5.8%	\$409
<b>Total Expenses</b>	<b>\$56,772</b>	<b>\$2,028</b>	<b>\$101,974</b>	<b>51.7%</b>	<b>\$3,642</b>
<b>Net Operating Income</b>	<b>\$65,811</b>	<b>\$2,350</b>	<b>\$75,686</b>	<b>38.3%</b>	<b>\$2,703</b>

Income	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$ 197,400	\$ 204,309	\$ 211,460	\$ 218,861	\$ 226,521
Economic Vacancy	\$ (19,740)	\$ (20,431)	\$ (21,146)	\$ (21,886)	\$ (22,652)
<b>Net Rental Income</b>	<b>\$ 177,660</b>	<b>\$ 183,878</b>	<b>\$ 190,314</b>	<b>\$ 196,975</b>	<b>\$ 203,869</b>
<b>Total Operating Income</b>	<b>\$ 177,660</b>	<b>\$ 183,878</b>	<b>\$ 190,314</b>	<b>\$ 196,975</b>	<b>\$ 203,869</b>
<b>Expenses</b>					
Admin	\$ 2,800	\$ 2,884	\$ 2,971	\$ 3,060	\$ 3,151
Repairs & Maintenance	\$ 21,000	\$ 21,630	\$ 22,279	\$ 22,947	\$ 23,636
Management Fee	\$ 17,766	\$ 18,388	\$ 19,031	\$ 19,697	\$ 20,387
Property Taxes	\$ 11,746	\$ 14,088	\$ 14,639	\$ 15,211	\$ 15,805
Insurance	\$ 8,238	\$ 8,485	\$ 8,740	\$ 9,002	\$ 9,272
Gas	\$ 5,576	\$ 5,744	\$ 5,916	\$ 6,094	\$ 6,276
Electric (Apts 7-26)	\$ 15,843	\$ 16,319	\$ 16,808	\$ 17,313	\$ 17,832
Electric (Apts 1-6)	\$ 7,564	\$ 7,791	\$ 8,025	\$ 8,266	\$ 8,514
Water	\$ 11,440	\$ 11,783	\$ 12,137	\$ 12,501	\$ 12,876
<b>Total Expenses</b>	<b>\$ 101,974</b>	<b>\$ 107,112</b>	<b>\$ 110,546</b>	<b>\$ 114,090</b>	<b>\$ 117,749</b>
<b>Net Operating Income</b>	<b>\$ 75,686</b>	<b>\$ 76,766</b>	<b>\$ 79,768</b>	<b>\$ 82,884</b>	<b>\$ 86,120</b>

### Proposed Financing

#### Credit Union

Loan to Value:	80%
Loan Amount:	\$642,000
Interest Rate:	7.25%
Amortization:	360
Term:	10
Years of Interest Only:	-
Loan Starting Year:	1
Amortized Monthly Payment:	\$4,380
Annual Debt Service:	\$52,555

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Net Operating Income</b>	\$ 71,892	\$ 73,464	\$ 76,367	\$ 79,381	\$ 82,512
<b>Cash Flows</b>					
Annual Debt Service	\$ 52,555	\$ 52,555	\$ 52,555	\$ 52,555	\$ 52,555
Cash Flow	\$ 19,337	\$ 20,909	\$ 23,812	\$ 26,826	\$ 29,957
<b>Debt Paydown</b>					
Loan Paydown	\$ 6,214	\$ 6,679	\$ 7,180	\$ 7,718	\$ 8,297
<b>Sales Analysis</b>					
Projected Sales Price	\$ 898,648	\$ 918,296	\$ 954,584	\$ 992,266	\$ 1,031,396
Cost of Sale	\$ 62,905	\$ 64,281	\$ 66,821	\$ 69,459	\$ 72,198
Loan Balance	\$ 635,786	\$ 629,107	\$ 621,927	\$ 614,209	\$ 605,912
Refunded Reserves and Prepads	\$ 46,710	\$ 46,710	\$ 46,710	\$ 46,710	\$ 46,710
Sales Proceeds	\$ 246,667	\$ 271,618	\$ 312,546	\$ 355,310	\$ 399,997
<b>Return Metrics</b>					
DSCR	1.37	1.40	1.45	1.51	1.57
Cap Rate / Yield on Cost	9.0%	9.2%	9.5%	9.9%	10.3%
Equity Multiple	1.24	1.45	1.75	2.07	2.42
Cash on Cash Return	9.0%	9.7%	11.1%	12.5%	13.9%
Average Cash on Cash Return	9.0%	9.4%	9.9%	10.6%	11.2%
Levered IRR	23.6%	21.2%	22.0%	22.1%	21.9%
<b>Assumptions:</b>					
Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%
Economic Vacancy	10.0%	10.0%	10.0%	10.0%	10.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	8.0%	8.0%	8.0%	8.0%	8.0%
Cost of Sale	7.0%	7.0%	7.0%	7.0%	7.0%



11-03-2025



## Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

**WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS:** A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

### A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<b>Keller Williams Realty</b>	<b>0494693</b>	<a href="mailto:pamtitzell@kw.com">pamtitzell@kw.com</a>	<b>(806)773-0088</b>
Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone

<b>Keller Williams Realty</b>	<b>0465722</b>	<a href="mailto:pamtitzell@kw.com">pamtitzell@kw.com</a>	<b>(806)773-0088</b>
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone

<b>Pam Titzell</b>	<b>0465722</b>	<a href="mailto:PamTitzell@kw.com">PamTitzell@kw.com</a>	<b>(806)773-0088</b>
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone

Name of Sales Agent/Associate	License No.	Email	Phone
-------------------------------	-------------	-------	-------

Buyer/Tenant/Seller/Landlord Initials	Date
<b>Regulated by the Texas Real Estate Commission</b>	<b>Information available at <a href="http://www.trec.texas.gov">www.trec.texas.gov</a></b>
Phone: 806.771.7710	
Fax: 806.771.7700	
<a href="http://www.twolf.com">www.twolf.com</a>	

Greg Brown

Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201

IABS 1-2  
Commercial

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

#### **EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Keller Williams Lubbock in compliance with all applicable fair housing and equal opportunity laws.



The **GO** Getters  
multifamily real estate team

**KW** COMMERCIAL<sup>SM</sup>